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and Chevron UK Pension Plan

IN THE UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA – SAN FRANCISCO DIVISION

Objection Deadline:
May 31, 2023, 4:00 pm (Pacific Time)

Related Docket No.: 13745

Chevron Master Pension Trust (“CMPT”) and Chevron UK Pension Plan (“CUPP” and together with CMPT, “Chevron”), with claims in excess of \$10 million dollars, through undersigned counsel, submit this objection (the “Objection”) and relating to The Reorganized Debtors’ Motion for Entry Of An Order Further Extending Deadline For The Reorganized Debtors To Object To Claims And For Related Relief [Dkt. No. 13745] (the “**Sixth Extension Motion**”) respectfully represents as follows:

BACKGROUND

On January 29, 2019 (the “Petition Date”), PG&E Corporation (“HoldCo”) and Pacific Gas and Electric Company (“Utility”, and together the “Reorganized Debtors”) commenced voluntary cases for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Northern District of California.

Both CUPP and CMPT are prepetition holders of the Reorganized Debtors' publicly traded equity securities or debt securities. On May 14, 2020, CUPP and CMPT filed amended Rescission Proofs of Claim on account of those holdings at Claim Nos. 104490 and 104534 respectively (collectively, the "**Amended Claims**").¹ The Amended Claims are Securities Claims as that term is defined in the Sixth Extension Motion.

The original claims objection deadline was December 28, 2020 (the “**Objection Deadline**”). By virtue of the Reorganized Debtor’s first five motions seeking to extend the Objection Deadline, the Objection Deadline was extended through June 30, 2023, almost two and a half years past the original deadline.

During the almost two and a half years since the December 28, 2020, deadline Chevron has provided trading information to the Reorganized Debtors. The Reorganized Debtors provided an initial response to Chevron that identified claimed issues with the Amended Claims and made an offer to resolve the Chevron claims. The Reorganized Debtors gave Chevron extensions of time to respond

¹ The Amended Claims amended Rescission Proofs of Claim filed previously by CUPP and CMPT on April 16, 2020, Claim Nos. 101416 and 101365 respectively (collectively, the “Original Claims”). The Original Claims were filed timely by the Extended Securities Bar Date (April 16, 2020). The Amended Claims relate back to the Original Claims. Pursuant to a Stipulation between CUPP and CMPT (collectively, “**Chevron**”) filed April 26, 2021 [Dkt. No. 10580] the parties agreed that the Original Claims were expunged and agreed further that the “expungement of the Original Claims may not be argued to have negatively affected Chevron’s Amended Claims.”

1 to the pending offer during which time Chevron conducted an internal assessment of the issues raised
2 by the Reorganized Debtors. Chevron will respond to the Reorganized Debtors' pending offer on
3 June 1, 2023. Chevron anticipates that its claims will then go through the Securities Mediation
4 Procedures previously approved by this Court.

5 Various parties have or will file objections to the Sixth Extension Motion, including the
6 following:

- 7 • The California State Teachers Retirement System ("CalSTRS"), the New York State
8 Common Retirement Fund ("NY CRF"), the Pension Reserves Investment
9 Management Board of Massachusetts ("Mass PRIM") and the Hartford Accounts
10 (together, the "BLA Schwartz Clients") filed an objection to the Sixth Extension
11 Motion on May 31, 2023 (the "**BLA Schwartz Client's Objection**").
- 12 • The RKS Claimants (as that term is defined in their objection) filed an objection to the
13 Sixth Extension Motion on May 31, 2023 (the "**RKS Claimants Objection**").

14 **OBJECTION**

15 The Sixth Extension Motion seeks to make substantive changes to the Securities Procedures,
16 including imposing an obligation that Chevron and other Securities Claimants, by September 30, 2023,
17 prepare and file a detailed securities fraud complaint or adopt the four-year-old 218-page PERA
18 Complaint which was filed on May 28, 2019. *Sixth Extension Motion* at 6:1-25 (summarizing
19 requirement). The court-approved Securities Claims Procedures [Dkt. No. 10015-1 at 3:12-14] do not
20 impose this requirement.

21 In addition, the Sixth Extension Motion seeks a court order adopting Securities Claims Merits
22 Litigation Procedures and extending the objection deadline to allow a motion to dismiss-style process.
23 The Sixth Extension Motion proposed to substantively revise the Securities Procedures to provide that
24 a decision favorable to the Reorganized Debtors on a motion to dismiss will be imposed against all
25 Securities Claimants. *Sixth Extension Motion* at 6:12-16 (*res judicata* by imposed agreement) 6:26-
26 7:4 (summarizing procedures). Those that fail to adopt the PERA Complaint or submit their own
27 PSLRA-style complaint will be dismissed for failing to state a claim even though they followed the
28 Securities Procedures to the letter. *Sixth Extension Motion* at 7:2-4. Neither the Bankruptcy Code,

1 the Rules, or case law imposes such an outcome, and this relief is far more than a request to extend an
2 objection deadline to allow further time to complete a Court-approved claims resolution process. It is
3 improper at this late stage to substantively revise the Securities Procedures in a way that clearly
4 prejudices Securities Claimants who agreed years ago to abide by the Securities Procedures the Court
5 approved in 2020. The Court should not adopt the Securities Claims Merits Litigation Procedures.
6 The Reorganized Debtors have failed to establish good cause to extend the objection deadline and
7 revise the Securities Claims Procedures.

8 **JOINDER**

9 The BLA Schwartz Client's Objection sets out in detail additional factual and legal arguments
10 for denying the Sixth Extension Motion and Chevron will not restate those arguments in this
11 Objection. Chevron instead joins in the BLA Schwartz Client's Objection and incorporates the same
12 into this Objection.

13 In respect to the RKS Claimants Objection, Chevron joins in the factual and legal arguments
14 made that the Reorganized Debtors have not shown good cause sufficient for the court to revise the
15 ADR Procedures Order as it effects parties who have not yet completed the mediation process, and
16 the factual and legal arguments as to why the Reorganized Debtors' additional proposed procedural
17 hurdles should not be imposed.

18 **CONCLUSION**

19 WHEREFORE, Chevron respectfully requests that the Court deny the Sixth Extension Motion
20 and not alter the Securities Procedures that have been in place since 2020 and apply to Chevron's filed
21 claims. Chevron continues to reserve all rights and requests that the Court order such other relief as is
22 just and necessary.

23 Dated: May 31, 2023

24 PILLSBURY WINTHROP SHAW PITTMAN
25 LLP

26 By: /s/ Jonathan R. Doolittle
27 JONATHAN R. DOOLITTLE

28 Counsel to Chevron Master Pension
Trust and Chevron UK Pension Plan

CERTIFICATE OF SERVICE

I, **Kathy Stout**, hereby declare:

I am a citizen of the United States, over the age of 18 years and not a party to the above-entitled action. I am an employee of Pillsbury Winthrop Shaw Pittman LLP, and my business address is Four Embarcadero Center, 22 Floor, San Francisco, CA 94111.

On May 31, 2023, I served a true copy of the following document(s): **CHEVRON'S OPPOSITION WITH RESPECT TO THE REORGANIZED DEBTORS' MOTION FOR ENTRY OF AN ORDER FURTHER EXTENDING DEADLINE FOR THE REORGANIZED DEBTORS TO OBJECT TO CLAIMS AND FOR RELATED RELIEF AND JOINDER** in the matter indicated below:

On May 31, 2023, I caused notice to be provided through ECF notification on all persons registered as participants in the Court's ECF system, or by electronic mail as indicated below.

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6 By Overnight Delivery:

7 Honorable Dennis Montali
8 Courtroom 17
9 United States District Court
10 450 Golden Gate Avenue, 16th Floor
11 San Francisco, CA 94102
12 (415) 268-2320

13 I declare under penalty of perjury under the laws of the United States of America that the foregoing
14 is true and correct and that this declaration was executed at San Francisco, California on **May 31,**
15 **2023.**

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Kathy Stout

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CERTIFICATE OF SERVICE